

AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

Notice of 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the members of **AVASARA FINANCE LIMITED** (FORMERLY KNOWN AS TRC FINANCIAL SERVICES LIMITED) will be held on Wednesday, September 27, 2023, at 12:00 Noon (IST) through Video Conferencing (VC)/ other Audio-Visual Means (OAVM), to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050.

ORDINARY BUSINESS

- I. To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Valmeekanathan Subramaniam (DIN: 05297798), who retires by rotation and being eligible has offered himself for re-appointment.
- III. To appoint M/s. P.B. Shetty & Co, Chartered Accountants as Statutory Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and in terms of the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W), be and are hereby appointed the Auditors of the Company, in place of the retiring Auditors M/s. NBS & Co, Chartered Accountants (Firm's Registration No.110100W), to hold office for a term of three consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2026, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT Board of Directors are hereby authorized to revise the remuneration of the Auditors at their sole discretion and to do all such things as may be necessary to give effect to this resolution including filing all the necessary forms, documents with the Registrar of Companies.

Regd. Office" 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers,
Bandra (West), Mumbai -400 050.

Ph.: 26414725 Email: trcfsLtd@gmail.com Website: www.trcfin.in

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RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorised to issue a certified true copy of this resolution."

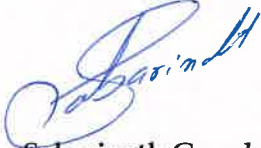
SPECIAL BUSINESS

IV. To re-approve appointment of Mr. Naresh Gandhi as an Independent Director.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of nomination and Remuneration Committee and Board of Directors, consent of members hereby accorded to re-appoint Mr. Naresh Gandhi (DIN: 08130774), as a Director of the Company in the category of Independent Director for a further consecutive period of 5 years."

By Order of the Board
For Avasara Finance Limited
(Formerly known as TRC Financial Services Limited)



Sabarinath Gopala Krishnan
Whole-Time Director & CFO
DIN: 08479403

Place: Bangalore
Date: 14th August, 2023

Notes:

- a) The Explanatory Statement pursuant to Section 102 of the Act relating to Items no. II, III and IV of the Notice of the Twenty Ninth AGM, also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure 1 to this Notice.
- b) The Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, circular no.20/2020 dated May 5, 2020; Circular no. 02/2021 dated January 13, 2021; General Circular no. 21/2021 dated December 14, 2021; General Circular no. 2/2022 dated May 05, 2022 and General Circular no. 10/2022 dated December 28, 2022 has allowed conducting of Annual General Meeting ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 (collectively referred to as "MCA Circulars").

Further, The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

- c) In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- d) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and 28th December, 2022 the Company is providing facility of remote e-voting to its Members

in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- e) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- g) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- h) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.trcf.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- i) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- j) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- k) The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
- l) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request in electronic mode.

- m) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/s Purva Shareregistry (India) Private Limited in case the shares are held by them in physical form.
- n) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.
- o) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- p) SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- q) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2023 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
- r) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 23rd September, 2023 through email on cs@trcfin.in same will be replied by the Company suitably.
- s) In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
- t) **Remote E-Voting**
In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL) on all the resolutions set forth in the Notice.

u) Voting Results

- i. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
- ii. The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries, to act as the scrutinizer.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iv. The result declared along with the scrutinizer's report shall be placed on the notice board at the registered office of the Company and on the website of the Company. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Sunday, 24th September, 2023 at 09:00 a.m. and ends on Tuesday, 26th September, 2023 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

v. **Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting Only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be de-link in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priti.pjsassociates@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM &E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@trcfin.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@trcfin.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email tosupport@purvashare.com

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Explanatory Statement

Annexed to notice dated 14th August, 2023

Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

As required by Section 102 of the Act, the following Explanatory statements sets out all the material facts relating to the businesses mentioned under Item No. III and IV

Item III:

M/s. NBS & Co., Chartered Accountants (Firm Registration No. 110100W), has been the Auditors of the Company since the financial year 2020-21. M/s. NBS & Co., hold office till the conclusion of ensuing 31st Annual General Meeting ("AGM") of the Company. Due to RBI Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, NBFC can appoint Statutory Auditor for the period of 3 years. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 14th August, 2023 proposed the appointment of **M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W)** as the Statutory Auditors of the Company for a period of consecutive three years from the financial year 2023-24, to hold office from the conclusion of the 29th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2026. The appointment is made at a remuneration of Rs. 80,000/- (Rupees Sixty Thousand only) per annum towards fees for Statutory Audit (including Limited Review) plus certification Charges of Rs. 10,000/- excluding applicable GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit. M/s. P.B. Shetty & Co. was established in 1975. They have two Chartered Accountants working for our firm who are well experienced and competent to manage complex work on corporate matters. In addition to this they work with a network of experienced CA's in case of large assignments. They have four office staff persons of graduate level who are well experienced and associated with our firm for more than 15 years and three support staff. It provides Various services under one Window such as Statutory Audit, Risk Assessment Assurance, Taxation, Business Processing Outsourcing and other services. M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Board recommends the Resolution set forth in Item No. III for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. III of the accompanying Notice.

Item IV:

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 14th August 2023 re-appointed Mr. Naresh Gandhi (DIN 08130774), Non Executive Independent Director of the Company.

Mr. Naresh Gandhi has submitted the declaration of that he meets the criteria for independence, as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said declaration and the matter regarding re-appointment of Mr. Naresh

Gandhi as Independent Director was placed before the Nomination and Remuneration Committee ("NRC"), which recommended his appointment as an Independent Director for a period of five consecutive years on the Board of the Company. The Board at its meeting held on 14th August 2023, considered the declaration submitted by Mr. Naresh Gandhi and approved his re-appointment as an Independent Director.

As per the provisions of the Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Naresh Gandhi is an Engineering Graduate and has done MBA in Marketing from Faculty of Management Studies (FMS) Delhi.

Mr. Naresh Gandhi has vast experience spearheading site acquisitions Projects for ATM's and Telecom Base Stations. Expertise in mapping of both retail and enterprise customers across India to enable business decisions on putting capital expenditure by Companies for their launch/expansion plans. Served as a key member in various start up projects viz., 1st Wireless rollout by Reliance Communications in UP. 1st WIMAX Base station in Bangalore India. Proficient in establishing & nurturing strong rapport with key stakeholders/clients for developing business thereby increasing profitability.

In the opinion of the Board, Mr. Naresh Gandhi fulfils the conditions specified in the Act and the Listing Regulations for appointment as Independent Director and he is independent of the management. Given Mr. Naresh Gandhi's expertise, your Board is of the view that Mr. Naresh Gandhi's appointment as Independent Director would be of immense value to the Company.

In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the re-appointment of Mr. Naresh Gandhi as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Naresh Gandhi shall be open for inspection by the members at the Registered Office during normal business hours (from 10:00 a.m. till 5:00 p.m.) on any working day (except Saturday) from the date of this Notice till the date of the AGM. The same shall also be made available in the website of the Company at www.trcfinc.com.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice. Mr. Naresh Gandhi is not related to any other Director of the Company.

Mr. Naresh Gandhi is interested in the resolution set out in the Item No. IV. Save and except the above, none of the Directors or Key Managerial Personnel/ their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No. IV for your approval.

**By Order of the Board
For Avasara Finance Limited
(Formerly known as TRC Financial Services Limited)**



**Sabarinath Gopala Krishnan
Whole-Time Director & CFO
DIN: 08479403**

**Place: Bangalore
Date: 14th August, 2023**

AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

Details of the Directors seeking appointment/Reappointment at the 29th Annual General Meeting as per Companies Act, 2013 and pursuant to 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 mentioned under Item No. II and IV

Annexure 1

Item II:

| | |
|---|--|
| Name of Director | Mr. Valmeekanathan Subramanian |
| Date of Birth | 02/05/1964 |
| Age | 58 |
| Date of Appointment (Original) | 10 th November, 2021 |
| Brief Resume and Experience | <p>Mr. Valmeekathan has over a period of 21 years led many listed entities like Infosys Limited, Trigyn Tehnologies Limited, Axiscades Technologies Limited in various capacities as Business Head, CEO and Board Member currently he is the Managing Director of Tayana Software Solutions Private Limited. He has vast experience in the field of Technology Software and Product Development.</p> <p>Mr. Valmeekathan has done his BE in Mechanical Engineering from Birla Institute of Technology and Science (BITS) Pilani.</p> |
| Expertise in specific functional areas | Software Technology |
| Qualification | BE |
| Terms and condition of appointment/re-appointment | Non-Executive Director liable to retire by rotation |
| Remuneration to be paid | As approve by the Board and Nomination and Remuneration Committee |
| Remuneration last drawn | Nil |
| Directorships held in other companies (excluding section 8 and foreign companies) | 1. Tayana Mobility Technologies Private Limited. |

Regd. Office" 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai -400 050.

Ph.: 26414725 Email: trcfsLtd@gmail.com Website: www.trcfin.in

AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

| | |
|---|-----|
| Memberships of committees across other companies (includes only Audit & Shareholders' / Stakeholder Relationship Committee) | Nil |
| Cessation from listed entities (in past three years) | Nil |
| Shares held in the Company | Nil |
| Relationship with Directors, Manager and Key Managerial Personnel | - |
| Number of Board Meetings attended during the Financial Year 2022-23 | 5 |

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Item IV:

| | |
|---|--|
| Name of Director | Mr. Naresh Gandhi |
| Date of Birth | 19/10/1960 |
| Age | 63 |
| Date of Appointment (Original) | 11 th May, 2018 |
| Brief Resume and Experience | Has over 30 years of experience in providing Consulting Services |
| Expertise in specific functional areas | Expertise in Consulting and finalizing strategy of the company |
| Qualification | B E in Electrical Engineering from Motilal Nehru National Institute of Technology, Allahabad MBA in Marketing from Faculty of Management Studies, Delhi |
| Terms and condition of appointment/re-appointment | Non-Executive Independent Director not liable to retire by rotation |
| Remuneration to be paid | Nil |
| Remuneration last drawn | Nil |
| Directorships held in other companies (excluding section 8 and foreign companies) | Nil |
| Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee) | Nil |
| Cessation from listed entities (in past three years) | Nil |
| Shares held in the Company | Nil |

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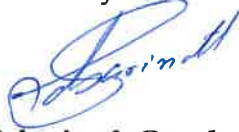
AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

| | |
|---|---|
| Relationship with Directors, Manager and Key Managerial Personnel | - |
| Number of Board Meetings attended during the Financial Year 2022-23 | 5 |

By Order of the Board
For Avasara Finance Limited
(Formerly known as TRC Financial Services Limited)



Sabarinath Gopala Krishnan

Whole-Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 14th August, 2023

Regd. Office" 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers,
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